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FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange act of 1934
For the quarterly period ended March 31, 1992

or

PER-2267

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

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Commission file number 33-43298-A

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U.S. Employer Identification Number 36-3484607

PRINCETON DENTAL MANAGEMENT CORPORATION
(a Delaware Corporation)
(Exact name of registrant as specified in its charter)

Old Address	New Address of Principal Executive Offices
5226 West Shore Drive	2739 U.S. Highway 19
New Port Richey	Suite 310
Florida 34652	Holiday, Florida 34691
813-848-8797	813-942-3600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filling requirements for the past 90 days. Yes XX No __

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 1,535,000 shares of the Company's Common Stock ($.0001 par value) outstanding as of May 14, 1992.

PRINCETON DENTAL MANAGEMENT CORPORATION
FORM 10-Q

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PRINCETON DENTAL MANAGEMENT CORPORATION

Condensed Balance Sheets

ASSETS	March 31 1992 (Unaudited)	December 31 1991
Current assets:		
Cash	$ 10,583	$ 7,548
Trade accounts receivable, net of allowance for doubtful accounts of $1,272	13,114	16,419
Prepaid expenses	176	176
Total current assets	23,873	24,143
Equipment, at cost	32,351	31,762
Less: Accumulated depreciation	<8,008>	<6,142>
Net equipment	24,343	25,621
Intangibles, net of accumulated amortization of $499 at March 31, 1992	4,501	5,000
Net intangibles	4,501	5,000
Deferred stock offering costs	356,358	221,930
Deposits and other assets	2,600	2,600
Total assets	$ 411,675	$ 279,294

The accompanying notes to condensed financial statements are an integral part of these statements

PRINCETON DENTAL MANAGEMENT CORPORATION

Condensed Balance Sheets

LIABILITIES AND SHAREHOLDERS' DEFICIENCY	March 31 1992 (Unaudited)	December 31 1991
Current Liabilities:		
Accounts payable	$ 32,424	$ 11,228
Notes payable to bank		211,000
Notes payable to shareholders		217,275
Accrued interest payable	1,453	49,251
Accrued payroll and payroll taxes	116,456	55,500
Accrued professional	277,293	156,823
Other current liabilities	12,900	22,451
Current portion due to shareholders	8,085	
Current portion of other long-term debt	1,187	67,178
Total current liabilities	449,796	790,706
Long-term debt:		
Due to shareholders	342,574	
Notes payable to shareholders	228,479	58,549
Accrued interest	57,249	
Total liabilities	1,078,100	849,255
Shareholders' Deficiency:		
Preferred stock, par value $1.00 per share: authorized shares - 1,000,000: issued and outstanding - none	0	0
Common stock, par value $ .0001 per share: authorized shares - 25,000,000: issued and outstanding - 500,000	50	50
Additional paid-in capital	1,533,705	1,533,705
Retained deficit	<2,200,180>	<2,103,716>
Total Shareholders' Deficiency	<666,425>	<569,961>
Total Liabilities and Shareholders' Deficiency	$ 411,675	$ 279,294

The accompanying notes to condensed financial statements are an integral part of these statements

PRINCETON DENTAL MANAGEMENT CORPORATION

Condensed Statement of Operations
(Unaudited)

	Three Months Ended March 31, 1992	1991
Revenue:		
Operating revenue	$ 15,236	$ 0
Other	47	117
Total revenue	15,283	117
Expenses:		
Compensation and benefits	74,297	43,477
Occupancy and equipment	11,101	4,955
Professional fees	6,000	1,537
Interest expense	15,290	20,957
Miscellaneous expense	5,059	4,373
Total expenses	111,747	75,299
Net loss	$ <96,464>	$ <75,182>
Net loss per share	<$.19>	<$.15>
Weighted average number of shares outstanding	500,000	498,452

The accompanying notes to condensed financial statements are an integral art of these statements

PRINCETON DENTAL MANAGEMENT CORPORATION

Condensed Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31, 1992	1991
Cash flows used by operating activities:		
Net loss	$ <96,464>	$ <75,182>
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation and amortization	2,365	12,902
Decrease (increase) in accounts receivable	3,305	0
Increase (decrease) in accounts payable	11,645	0
Increase (decrease) in accrued expenses	169,107	6,510
Net cash used by operating activities	109,958	<55,770>
Investing activities:		
Purchase of equipment	<588>	0
Total investing activities	<588>	0
Net cash provided (used) by financing activities:		
Proceeds from notes payable to shareholders	0	15,000
Proceeds from note payable to bank	15,000	21,000
Proceeds from issuance of long-term debt	16,000	
Proceeds from sales of common stock	0	75,000
Increase in deferred stock offering costs	<134,428>	0
Principal payments on long-term debt	<2,907>	<2,606>
Net cash provided (used) by financing activities	<106,335>	108,394
Net increase cash and cash equivalents	3,035	52,624
Cash and cash equivalents at beginning of period	7,548	2,070
Cash and cash equivalents at end of period	$ 10,583	$ 54,694

The accompanying notes to condensed financial statements are an integral part of these statements.

PRINCETON DENTAL MANAGEMENT CORPORATION

Condensed Statements of Cash Flows
(Unaudited)

Supplemental Schedule of non-cash financing activities:

Convertible debt of $18,862 and accrued interest of $2,555 was converted into 1,548 shares of common stock valued at $13.84 per share at a total issuance price of $21,417 during 1991.

During 1991, notes payable to shareholders of $26,000 was cancelled in exchange for 7,228 shares of common stock valued at $3.60 per share.

NOTES TO CONDENSED FINANCIAL STATEMENTS

PRINCETON DENTAL MANAGEMENT CORPORATION

March 31, 1992
(Unaudited)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by Princeton Dental Management Corporation (THE "Company") for quarterly financial reporting purposes are the same as those disclosed in the Company's annual financial statements. In the opinion of the management, the accompanying condensed financial statements reflect all adjustments (which consist only of normal recurring adjustments) necessary for a fair presentation of the information presented.

The quarterly condensed financial statements herein have been prepared by the Company without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Although the Company's management believes the disclosures are adequate to make the information not misleading, it is suggested that these quarterly condensed financial statements be read in conjunction with the audited annual financial statements and footnotes thereto.

NOTE 2 - NOTE PAYABLE TO BANK

The Company has a bank line of credit with interest payable monthly at 9.5% which provides for a maximum borrowing of $300,000. At March 31, 1992, the Company had $74,000 available under this line of credit. On March 3, 1992, the existing line of credit was refinanced to a long-term note in the principal amount of up to $300,000 bearing interest at 9.5% per annum with a maturity date of May 3, 1993. The current principal balance of the note is $226,000 at March 31, 1992. Interest paid for the quarter ended March 31, 1991 and March 31, 1992 were $3,665 and $3,626 respectively.

NOTE 3 - NOTES PAYABLE TO SHAREHOLDERS

Notes payable to shareholders and affiliates in the amount of $231,400 with interest bearing 12% per annum were refinanced to long-term notes at March 31, 1992. The new terms of the note call for a maturity date of May 3, 1993 with interest thereon at the rate of 12% per annum commencing with the original date of the note.

NOTE 4 - LONG-TERM NOTES DUE TO AFFILIATES

Princeton Financial Services unsecured note payable in the amount of $65,617 due within 30 days from the time the Company receives its proceeds from the initial public offering plus interest at 12% has been refinanced to long-term debt at March 31, 1992. The new terms of the note call for a maturity date of May 3, 1993 with interest thereon at the rate of 12% per annum paid at the same date.

NOTE 5 - LONG-TERM NOTE DUE TO A DIRECTOR

An unsecured note payable in the amount of $40,000 due within 30 days from the time the Company receives its proceeds from the initial public offering plus interest at 12% has been refinanced to a long-term note at March 31, 1992. The new term of the note calls for a maturity date of May 3, 1993 with interest thereon at the rate of 12% per annum paid at the same date.

NOTE 6 - SUBSEQUENT EVENT

At March 31, 1992 the Company was in the process of an initial public offering which was effected on April 15, 1992. The gross proceeds from the offering were $4,590,000. The net proceeds to the company, received on April 23, 1992, was in the aggregate amount of $3,963,851.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

On April 15, 1992 the Company effected an initial public offering of 900,000 shares of common stock, $.0001 par value per share and 3,600,000 separately tradeable common stock purchase warrants. Each warrant exercisable upon registration of the common stock underlying such warrants, into one quarter share of common stock at $1.41 per quarter shares until April 14, 1995. The gross and net proceeds to the Company were $4,590,000 and $3,963,851 respectively.

On May 13, 1992 the Company's underwriters exercised their over-allotment option in full and purchased 135,000 shares of common stock and 540,000 warrants at the same price per share of common stock and per warrant and on the same terms as the shares of common stock and warrants as those offered pursuant to the initial public offering. The gross and net proceeds to the Company were $688,500 and $598,995 respectively.

PART II - OTHER INFORMATION

Item 1 LEGAL PROCEEDINGS
None

Item 2 CHANGES IN SECURITIES
None

Item 3 DEFAULT UPON SENIOR SECURITIES
None

Item 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
None

Item 5 OTHER INFORMATION
None

Item 6 EXHIBITS AND REPORTS ON FORM 8-K
None

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report of Form 10-Q for the quarter ended March 31, 1992 to be signed on its behalf, by the undersigned there unto duly authorized.

PRINCETON DENTAL MANAGEMENT CORPORATION:

DATE: May 14, 1992

BY: _____

Terry D. Gingle
Chief Executive Officer and
Chief Accounting Officer